GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:5171
ANSWERED ON:20.04.2001
1000 RUPEE CURRENCY NOTE
HANNAN MOLLAH

Will the Minister of FINANCE be pleased to state:

(a) whether the Government have introduced high denomination currency note of thousand Rupees;

(b) if so, whether the Government have considered the impact of such big currency on generation of more black money and `Hawala` transaction before introduction; and

(c) if so, the manner in which the Government propose to combat such situation?

Answer

Minister of State in the Ministry of Finance (Shri Balasaheb Vikhe Patil)

(a): Yes, Sir.

(b) & (c): The Rs.1000 note has been introduced in order to contain the high volume of notes in circulation and to facilitate transactions. The law enforcing authorities are constantly working towards elimination of illegal transactions and black money in the system.